

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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202: 429-4000 TELEX 89-463

31 ST. JAMES'S SQUARE
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01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
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P.O. BOX 190
MUSCAT, SULTANATE OF OMAN
722-411 TELEX 3266

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9714-283194 TELEX 47216

5 SHENTON WAY
SINGAPORE 0106
65 224-5000 TELEX 28754

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September 8, 1983

RECORDED NO. 14151
SEP 12 1983 - 4 05 PM
FILED 1428

Secretary
Interstate Commerce Commission
Washington, D.C. 20423
INTERSTATE COMMERCE COMMISSION

Dear Secretary:

On behalf of The First National Bank of Chicago, enclosed is the original of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code together with one copy of the cover page of such document.

This document is a ETC Cars Security Agreement No. 8, a primary document, dated as of September 8, 1983.

The names and addresses of the parties to the document are as follows:

Grantors:

North American Car Corporation
33 West Monroe St.
Chicago, Illinois 60603

and

North American Car (Canada) Limited
33 West Monroe St.
Chicago, Illinois 60603

Collateral Agent:

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Secretary
Interstate Commerce Commission
Page 2
September 8, 1983

It is impractical to set forth herein a description of the equipment covered by the document, but such description is contained in the schedules, to such document.

A check in the amount of \$760 payable to the order of the Interstate Commerce Commission, \$50 of which is attributable to this document, is enclosed to cover the filing fee.

Please return the copy of the cover page of the document stamped as recorded to the person delivering this letter.

A short summary of the document to appear in the index follows:

ETC Cars Security Agreement No. 8 dated September 8, 1983 among North American Car Corporation (the Company) 33 West Monroe St., Chicago, Illinois 60603, North American Car (Canada) Limited (the Canadian Company), 33 West Monroe St., Chicago, Illinois 60603 and The First National Bank of Chicago, One First National Plaza, Chicago, Illinois 60670, as Collateral Agent, granting to the Collateral Agent certain rights of the Company and the Canadian Company to the railroad equipment described in the schedules to such Agreement.

Very truly yours,

Sidley & Austin

NORTH AMERICAN CAR CORPORATION

14151
RECORDATION NO., Filed 142b

NORTH AMERICAN CAR (CANADA) LIMITED

SEP 12 1983 4 03 PM

ETC CARS SECURITY AGREEMENT

NO. 8

INTERSTATE COMMERCE COMMISSION

THIS ETC CARS SECURITY AGREEMENT, dated as of
September 8, 1983, is entered into by and among the Company,
the Canadian Company and the Collateral Agent.

RECITALS

1. Concurrently with the Effective Date hereof,
the Company, the Creditors and the Collateral Agent are
entering into the Master Agreement pursuant to which, among
other things, the Creditors have agreed to forbear from
exercising certain remedies available to them as a result of
certain defaults by the Company and have agreed to defer
certain payments of principal and interest, and the Company
in consideration therefor has agreed to grant the Creditors
security interests in certain of its assets and properties;

2. Concurrently with the Effective Date hereof,
the Creditors are entering into the Intercreditor Agreement
pursuant to which, among other things, the Creditors have
appointed The First National Bank of Chicago as Collateral
Agent for the purpose, among other things, of holding and
administering such security interests; and

3. The Company, the Canadian Company and the Collateral Agent are entering into this Security Agreement and other Security Documents pursuant to the Master Agreement for the purpose of granting to the Collateral Agent, for the benefit of the Creditors, a security interest in the railroad equipment described herein and therein and certain rights of the Company and the Canadian Company with respect thereto.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and in order to secure the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Company hereby grants to and creates in favor of the Collateral Agent a security interest in and to the following Collateral:

FIRST: Reversion. All right, title and interest of every kind and nature whatsoever, legal or equitable, hereafter vested in or conveyed or assigned to the Company in and to all units of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto

pursuant to such Section a(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause First.

SECOND: Leases. All right, title and interest of the Company, as lessor, in, to and under each and every existing or future lease (and each and every existing and future guarantee of or security for all or any of the obligations of the lessee thereunder), including any and all amendments thereto or supplements or modifications thereof, with respect to each unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Second and all rights, powers, privileges, options, claims, demands and other benefits of the Company, as lessor, under each and every such lease, including without limitation: (i) the immediate and continuing right to receive all rents, income, revenues, issues, profits, casualty payments, insurance

proceeds, condemnation payments, purchase price payments, proceeds and other moneys now or hereafter payable to or receivable by the Company, as lessor thereunder, (ii) all claims, demands, rights, powers, privileges and remedies now existing in or hereafter acquired by the Company, as lessor thereunder, whether now or hereafter existing under any of such leases or guarantees or by statute, at law, in equity or otherwise, as a result of any failure on the part of any lessee under any such lease (or of any guarantor under any such guarantee) to perform or comply with any of the terms, conditions or provisions of any such lease or guarantee and (iii) the full and complete power and authority, whether in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled under any such lease or guarantee, including each item specified in clause (i) above, and otherwise to enforce compliance with all terms, conditions and provisions of any such lease or guarantee.

THIRD: Insurance and Condemnation Proceeds. All right, title and interest of the Company in and to all awards, compensation or damages for or on account of the taking by Eminent Domain of, and all insurance proceeds payable to or receivable by the Company for or on account of the loss, damage, destruction or taking by Eminent Domain

of, any unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), and any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Third, together with the immediate and continuing right and authority to receive all such awards, compensation, damages and proceeds and, in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled in any proceeding for such taking by Eminent Domain or under any insurance policy insuring against any such loss, damage, destruction, condemnation or taking and otherwise to enforce any of the Company's rights, powers or privileges with respect thereto.

SUBJECT, HOWEVER, as to the security interest granted and created by Granting Clause Second hereof in any Unit described in:

(a) Schedule 1 hereto, to the right, title and interest, if any, of the trustee under the Existing Prior Lien Agreement; and

(b) Any Schedule added hereto pursuant to Section 9(c) hereof, to the right, title and interest, if any, of the trustee of the Substitute Prior Lien Agreement specified in such Schedule.

PROVIDED, HOWEVER, that if, but only to the extent that, a court of competent jurisdiction shall hold in a final, unappealable decision in a proceeding in which the Collateral Agent has been a party or has had the opportunity to participate that any security interest granted and created by these Granting Clauses in or with respect to any Unit described in any Schedule hereto would, but for the effect of this paragraph, constitute a default or an event of default of sufficient materiality under a particular Prior Lien Agreement to permit the trustee thereunder to accelerate the maturity of the equipment trust certificates outstanding thereunder, or to foreclose its interest in the railroad equipment (or any sublease thereof) subject thereto, then, except as provided in the next sentence, such security interest shall be ab initio of no force and effect, except that such security interest shall in all events be valid and effective as against the Company and all persons claiming by, through or under the Company from and after the satisfaction and discharge of such Prior Lien Agreement. Neither the Company nor any person claiming by, through or under the Company (other than such trustee, its successors and assigns (excluding the Company) and such holders) shall assert

against the Collateral Agent, and the Company and all such persons shall be estopped from claiming against the Collateral Agent, the invalidity or ineffectiveness of such security interest.

1. Definitions. For all purposes of this Security Agreement, and unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings set forth on Exhibit A hereto.

2. Attachment of Security Interests. The security interest granted and created hereby shall attach to the Collateral upon the Effective Date.

3. Validity of Leasehold; Liens. The Company represents and warrants that the Company has a good and valid leasehold interest in the Equipment pursuant to the Existing Prior Lien Agreement, and such leasehold and the Equipment are free and clear of all Liens except the Liens of the Existing Prior Lien Agreement and this Security Agreement and Liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

4. Maintenance and Repair. The Company will maintain and keep, or cause others to maintain and keep, each Unit in good order and repair in accordance with industry standards, all without cost or expense to the

Collateral Agent or the Creditors, unless and until it becomes worn out, unsuitable for use, lost, stolen, destroyed or taken by Eminent Domain (herein called a "Casualty Occurrence"). For purposes of this Section 4, the term "unsuitable for use" shall include any condition in which a Unit is no longer usable for the purpose or purposes for which it was designed (or an alternative purpose or purposes provided that no material impairment in the fair market value or the remaining useful life shall arise therefrom), whether by virtue of its physical condition or the effect of any applicable law, rule, regulation or order.

The Company will, or will cause others to, comply in all respects with all laws (including, without limitation, laws with respect to the use, maintenance and operation of each Unit) of the jurisdictions in which operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration, replacement or addition of or to any part of any Unit, the Company will, or will cause others to, comply

therewith, all without cost or expense to the Collateral Agent or the Creditors.

For the purposes of enabling the Company to meet the transportation requirements of present and future lessees and sublessees, the Company may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any Units constituting a part of the Collateral, all at the expense of the Company; provided, however, that no material impairment in the fair market value or the remaining useful life shall result therefrom.

The Collateral Agent, by its agents, shall have the right to inspect the Equipment, or any portion thereof, at such times and from time to time as it shall reasonably request at the then existing locations thereof.

5. Possession and Use; Indemnification. Except as expressly provided in this Section 5, the Company shall not assign, transfer or grant or create any security interest in the Collateral, or transfer, lease or sublease the Equipment or any part thereof or assign, pledge, mortgage, grant or create a security interest in, transfer or otherwise dispose of any rights under any lease or sublease of the Equipment without the prior written consent of the Collateral Agent; and the Company shall not, without such

prior written consent, except as provided herein, part with the possession of, or suffer or allow to pass out of its control, any of the Equipment.

So long as no Default shall have occurred and be continuing, the Company shall be entitled to furnish the Equipment or any Unit thereof to railroad companies for use upon the lines of railroad owned or operated by them or their Affiliates or over which they have trackage or other operating rights and upon connecting and other lines of railroad in the usual interchange traffic, or to others than railroad companies for use in the normal course of their respective businesses, and shall also be entitled to lease or sublease all or any part of the Equipment; provided, however, that no Equipment shall be so furnished, leased or subleased except in compliance with the Master Agreement; provided, further, that the aggregate AAR Value of Units leased or subleased to any one lessee or sublessee and its Affiliates shall not exceed 25% of the aggregate AAR Value of all the Equipment; and provided, further, that the Company shall not suffer or allow (i) Units having an aggregate AAR Value in excess of 5% of the aggregate AAR Value of all the Equipment to be located at any time in Mexico, (ii) any material number of Units, other than Units which are more than 20 years old and Units subject to valid and effective leases, to be located at any time in Mexico

and (iii) any material number of Units to be located in Provinces of Canada in which the security interest of the Collateral Agent hereunder shall not have been effectively protected by the recordings and filings made pursuant to Section 8 hereof.

Each such lease or sublease may provide that the lessee or sublessee, as the case may be, but only so long as it shall not be in default under such lease or sublease, shall be entitled to the possession and use of the Units covered thereby, and, subject to the provisions of Section 6 hereof, may provide for lettering or marking upon such Units for convenience of identification of the leasehold interest of such lessee or sublessee therein; provided, however, that each such lease or sublease made after the date hereof shall expressly provide that the Company, or any assignee of the Company, may at any time, without notice or consent, sell, assign, pledge, mortgage, transfer or otherwise dispose of or grant or create a security interest in such lease or sublease or the Units subject thereto; and provided, further, that each such lease or sublease made after the date hereof shall expressly provide that the right of the lessee or sublessee thereunder is subject and subordinate in all respects to the rights of the Collateral Agent hereunder.

The Company agrees to indemnify, protect and hold harmless the Collateral Agent and the Creditors from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including reasonable attorneys' fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of the Master Agreement or this Security Agreement or any amendment, consent, waiver or modification of either thereof, the occurrence of a Default thereunder or hereunder, the taking or holding of a security interest with respect to any Unit, the use, operation, lease, sublease, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage, sale or return of any Unit resulting in damage to property or injury or death to any person. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all Obligations and the termination of this Security Agreement.

6. Marking of Equipment. As promptly as practicable after delivery of this Security Agreement, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each Unit a metal plate bearing the following words, or such words shall be otherwise

plainly, distinctly, permanently and conspicuously marked on each side of such Unit, in either case in letters not less than seven-sixteenths of an inch in height:

THIS CAR IS SUBJECT TO A SECURITY AGREEMENT
RECORDED UNDER SECTION 11303 OF THE INTERSTATE
COMMERCE ACT.

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Collateral Agent's security interest in each Unit.

In case, prior to the termination of the security interest granted and created herein, any of such plates or marks shall at any time be removed, defaced, obliterated or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Units (or any numbers which may have been substituted therefor as herein provided) except in accordance with a restated Schedule hereto which shall set forth such numbers so changed and which shall be filed and recorded in like manner as this Security Agreement.

7. Insurance. The Company shall maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to the Equipment against

casualties or contingencies of the kinds customarily carried by corporations engaged in the same or similar businesses, of such types and in such amounts as are customarily carried. Each policy of insurance shall comply with Section 6.03 of the Master Agreement.

8. Recording. The Company shall, promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto (including each amended, modified, supplemented, restated or additional Schedule hereto), respectively, (i) cause this Security Agreement or such amendment or supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303 and, within 21 days from the execution hereof or thereof, as the case may be, deposited with the Registrar General of Canada and notice of such deposit given in the Canada Gazette pursuant to Section 86 of the Railway Act of Canada and (ii) cause financing statements with respect to the Collateral to be filed under the Code and in accordance with applicable legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company from time to time shall do and perform any other act and shall execute, acknowledge, deliver, file, register and record any and all further instruments and shall file, register and record this Security Agreement and each amendment or supplement hereto, or

financing statements with respect hereto or thereto, in all other jurisdictions required by law or reasonably requested by the Collateral Agent for the purposes of proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and of fully carrying out and effectuating this Security Agreement and the intent hereof.

Promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto, the Company shall furnish to the Collateral Agent an Opinion of Counsel stating that, in the opinion of such counsel, this Security Agreement or such amendment or supplement, as the case may be, has been properly recorded and filed so as effectively to protect the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action; and the Company shall furnish to the Collateral Agent, not more than three months after the anniversary in each year of the execution and delivery of this Security Agreement, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Security Agreement and each amendment or supplement hereto as is necessary for the proper protection of the Collateral Agent's security interest in

the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action or (ii) no such action is necessary for any of such purposes.

9. Releases and Substitutions; Amendment of Schedules. (a) From time to time the Collateral Agent shall release Collateral from the security interest granted and created hereby upon compliance with and subject to the terms and conditions of Section 6.05, 6.06, 6.07 or 6.10 of the Master Agreement; provided, however, that if any Unit is to be released pursuant to Section 6.07 of the Master Agreement to permit the Company to subject such Unit to an ETC Agreement, such Unit shall be released only to the extent necessary to permit the Company to make such substitution, and, except to the extent so released, the security interest of the Collateral Agent in such Unit shall continue in full force and effect until released by the Collateral Agent under the Master Agreement and this Security Agreement.

(b) Simultaneously with the delivery to the Collateral Agent of any request for the release of Collateral pursuant to Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company shall deliver to the Collateral Agent (i) a proper amendment or supplement to this Security Agreement which shall reflect (A) the release, in whole or in

part, of the security interest of the Collateral Agent in such Collateral and, in the case of a request pursuant to such Section 6.07, (B) the continued security interest of the Collateral Agent hereunder in and to the Units with respect to which such security interest is released only in part and (ii) a proper amendment or supplement to the Unencumbered Cars Security Agreement granting to and creating in favor of the Collateral Agent a security interest in and to all of the Company's right, title and interest in and to all railroad equipment released from an ETC Agreement as a result of the substitution therefor of the Units so released, so that the security interest of the Collateral Agent therein shall be the same as though such released railroad equipment had been described in Schedule 1 to the Unencumbered Cars Security Agreement when originally executed and delivered by the Company; provided, however, that if, pursuant to Section 9(a) hereof, the Company would be entitled at the time of release of any units of railroad equipment from an ETC Agreement to the release of such units hereunder if they were then Units, then, upon compliance by the Company with the provisions of Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company may elect not to grant to and create in favor of the Collateral Agent a security interest in such released Units.

(c) For purposes of this Section 9, an amendment or supplement to this Security Agreement or a release of Collateral hereunder may consist of an agreement executed and delivered by the Company and the Collateral Agent amending, modifying, supplementing or restating one or more of the Schedules hereto or, in the case of the partial release of a security interest in any Unit which is to be subjected to an ETC Agreement other than the Existing Prior Lien Agreement (herein called a "Substitute Prior Lien Agreement"), adding a new Schedule hereto, which shall specify the Substitute Prior Lien Agreement to which the security interest of the Collateral Agent in such Unit shall be subject, describe such Unit and specify the nature of the Collateral Agent's security interest in such Unit.

10. Default. (a) Each of the following events shall constitute Default under this Security Agreement:

(i) a Default shall have occurred under the Master Agreement;

(ii) the Company shall have failed to observe or perform any term, covenant, condition or agreement contained in this Security Agreement for a period of 30 days after written notice to the Company of such failure from the Collateral Agent.

(b) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Collateral Agent shall have such rights and remedies with respect to the Collateral, or any portion thereof, as are provided by the Code and such other rights and remedies with respect thereto as are accorded by law, in equity or under this Security Agreement, including without limitation the right to take immediate possession of the Equipment, or any portion thereof, with or without judicial process, and for that purpose the Collateral Agent may pursue the same wherever any of the Equipment may be found and may enter any of the premises of the Company, any of its Affiliates or any lessee or sublessee of the Equipment, or any portion thereof, with or without notice, demand, force or process of law, and keep and store the same until sold or remove and sell and dispose of the same at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels; or in lieu of or in addition to exercising the power of sale hereinabove given, the Collateral Agent may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein granted, or for any foreclosure hereunder, or for the sale of the Equipment, or any portion thereof,

under the judgment or decree of any court or courts of competent jurisdiction. To the full extent that the Company may lawfully so do, the Company agrees that it will not at any time claim the benefit of any stay, extension, appraisal, redemption or similar law now or hereafter in force.

Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Company shall, promptly upon demand of the Collateral Agent, assemble the Equipment and make the same available to the Collateral Agent at a place to be designated by the Collateral Agent. In connection with the delivery of possession of any or all of the Equipment and if requested by the Collateral Agent to do so, the Company shall at its own expense and risk:

(i) forthwith and in a reasonable manner and at a reasonable speed, cause the Equipment to be drawn to such point or points as shall reasonably be designated by the Collateral Agent and there deliver or cause to be delivered the same to the Collateral Agent; and

(ii) forthwith place the Equipment upon such storage tracks of the Company as the Collateral Agent reasonably may designate and permit the Collateral Agent to store the Equipment on such tracks, at the risk and expense of the Company, until the Equipment has been sold or otherwise disposed of by the Collateral Agent.

The performance of the foregoing covenant is of the essence of this Security Agreement and, upon application to any court having jurisdiction in the premises, the Collateral Agent shall be entitled to a decree against the Company requiring the specific performance thereof. The Company hereby appoints the Collateral Agent its attorney-in-fact to give all such notices and do all such things which the Company could do and which the Collateral Agent, in its sole discretion, shall deem necessary or desirable to enforce performance of the foregoing covenant.

(c) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, the Collateral Agent shall apply the proceeds of any sale or other disposition of the Collateral, after the occurrence of a Default,

(i) to the payment of the reasonable costs and expenses incurred by the Collateral Agent in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the payment in full of the Obligations and (iii) to the payment of the balance, if any, to the Company.

11. Reports. Whenever required by the Collateral Agent, and at least once, on or before April 15 in every calendar year, commencing April 15, 1984, until the termination of this Security Agreement, the Company shall furnish to the Collateral Agent an Officers' Certificate, dated not more than 90 days prior to the date such certificate is required to be delivered, stating (i) the description and numbers of all Units that have suffered a Casualty Occurrence since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate); (ii) that in the case of all Equipment repainted or repaired since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) the plates or marks required by Section 6 hereof have been preserved, or that such Equipment when repainted or repaired has been again plated or marked as required thereby; and (iii) the description and numbers of all Units that have been leased or subleased since the date of the last preceding Officers'

Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) and that all such leases and subleases conform to the provisions of Section 5 hereof.

12. Post-Closing Opinions. Within 30 days after the Effective Date, the Company shall furnish to the Collateral Agent:

(i) the opinion of Wilmer, Cutler & Pickering, Interstate Commerce Commission counsel to the Company, to the effect set forth in Exhibit B hereto;

(ii) the opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to the effect set forth in Exhibit C hereto; and

(iii) the opinion of Pedersen & Hout P.C., counsel to the Company, to the effect set forth in Exhibit D hereto.

13. Principal Place of Business. The Company represents and warrants that its principal place of business and chief executive office is at 33 West Monroe Street, Chicago, Illinois 60603, and agrees that it will promptly notify the Collateral Agent in writing of any change in the location of such principal place of business and chief executive office.

14. Notices. All notices, requests, consents, waivers, demands and other communications relating to this Security Agreement shall be given to the respective parties hereunder in writing or sent by telex, telegram or cable and shall be effective, in the case of written notice, five Business Days after placement into the mails (first class, postage prepaid, or in the case of notices sent to or from any foreign country, air mail or express mail, postage prepaid) or upon receipt in the case of notice by telex, telegram or cable, addressed to the Company and the Canadian Company at 33 West Monroe Street, Chicago, Illinois 60603, Attention: Vice President, Finance, and to the Collateral Agent at One First National Plaza, Chicago, Illinois 60670, Attention: Vice President World-Wide Banking, or to such other address as either party shall notify the other party in writing. A copy of all such notices with respect to Defaults shall also be delivered to Special Counsel for the Creditors, Latham & Watkins, Sears Tower 6900, Chicago, Illinois 60606, Attention: George A. Rice, Esq., and to Special Counsel for the Collateral Agent, Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald L Schwartz, Esq.; provided that failure to deliver such copies shall not affect the validity of any such notice or any action taken pursuant thereto.

15. Exhibits and Schedules. All Exhibits and Schedules hereto are hereby incorporated herein and shall be deemed to be a part hereof.

16. Successors and Assigns. The obligations of the Company under this Security Agreement may not be assigned without the prior written consent of all Creditors. The rights and obligations of the Collateral Agent hereunder shall inure to the benefit of the Collateral Agent, its successors and assigns.

17. Governing Law. This Security Agreement has been delivered at and shall be deemed to have been made at Chicago, Illinois, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Illinois, but the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303(a) and by Section 86 of the Railway Act of Canada.

18. Counterparts. This Security Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

19. Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any juris-

diction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace any prohibited or unenforceable provision with a valid provision or provisions, the economic effect of which shall reflect the economic bargain manifested in the prohibited or unenforceable provisions. Any provision of this Security Agreement that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of any other Security Document between the Company and the Collateral Agent, and any provision of any other such Security Document that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of this Security Agreement.

20. Headings. The headings of the sections herein are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Security Agreement.

21. Termination. This Security Agreement and the security interest provided for herein shall terminate upon payment in full of all Obligations.

22. Effective Date. This Security Agreement shall become effective on the date the Master Agreement becomes effective.

23. Grant of Security Interest by Canadian Company. In order to provide additional security for the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and for the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Canadian Company, in consideration of the forbearance from exercising the remedies and deferral of the payments referred to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal or equitable, which it may have at any time in the Units, whether now owned or hereafter acquired by, or which is now or hereafter vested in or conveyed or assigned to, the Canadian Company, subject, however, to the right, title and interest, if any, of the Company under the Intercompany Security Agreement. Such security interest shall be held and administered by the Collateral Agent, and the Collateral Agent may deal with such security interest, including, without limitation, exercising the rights and remedies provided

herein upon the occurrence of a Default, in the same manner as it is entitled to hold, administer and deal with the security interest granted by the Company hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed by its authorized representative as of the date first above written.

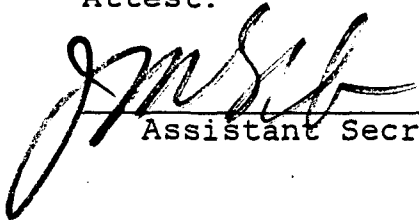
NORTH AMERICAN CAR CORPORATION

By



Vice President

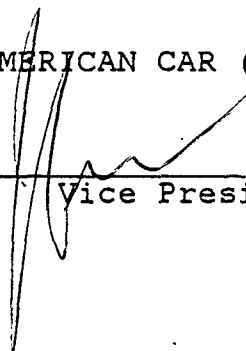
Attest:



Assistant Secretary

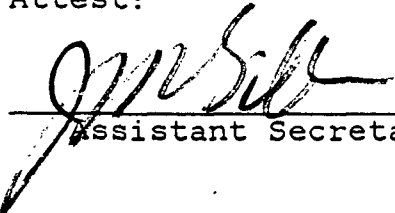
NORTH AMERICAN CAR (CANADA) LIMITED

By



Vice President

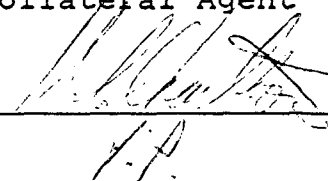
Attest:



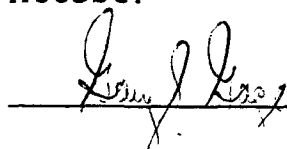
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,
as Collateral Agent

By



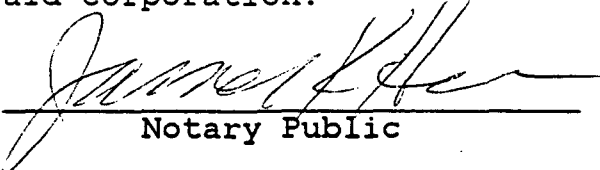
Attest:



STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this 8 day of September, 1983, before me personally appeared J. P. Frett, to me personally known, who, being by me duly sworn, says that he is a ~~Vice President~~ of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

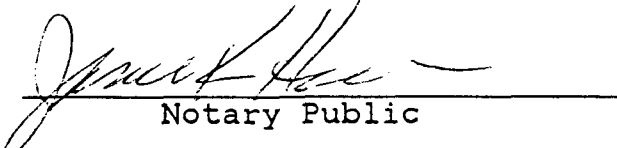
attorney-in-fact


Notary Public

My Commission expires
8/2/86

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

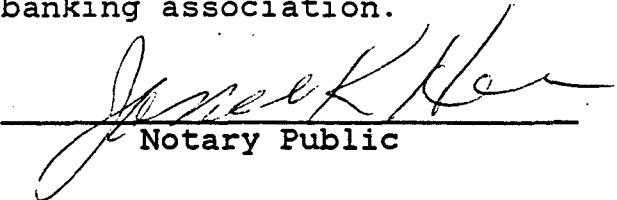
On this 8 day of September, 1983, before me personally appeared James Oram, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires
8/2/86

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this 8 day of September, 1983, before me personally appeared Richard Charlton, to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was on September 8, 1983, signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Notary Public

My Commission expires

8/2/86

5/08/83

SECOND 1975 ETC.

LESSEE AND VALUATION OF ENCUMBERED CARS
ENCUM CODE : 7500

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
WESTERN FOREST PRODUCTS	83/11/30	5/00	1	004855	004855	04400	CU FT	GONDOLA	48,370.46	38,696.36
WESTERN FOREST PRODUCTS	83/11/30	5/00	5	004857	004861	04400	CU FT	GONDOLA	241,852.30	193,481.80
WESTERN FOREST PRODUCTS	83/11/30	5/00	2	004863	004864	04400	CU FT	GONDOLA	96,740.92	77,392.72
WESTERN FOREST PRODUCTS	83/11/30	5/00	14	004866	004879	04400	CU FT	GONDOLA	677,186.44	541,749.04
B C FOREST PRODUCTS LTD	83/11/30	5/00	7	004880	004886	04400	CU FT	GONDOLA	304,715.32	243,772.20
B C FOREST PRODUCTS LTD	83/11/30	5/00	27	004888	004914	04400	CU FT	GONDOLA	1,175,330.52	940,264.20
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	004915	004915	04400	CU FT	GONDOLA	43,530.76	34,824.60
B C FOREST PRODUCTS LTD	83/11/30	5/00	20	004916	004935	04400	CU FT	GONDOLA	870,615.20	696,492.00
B C FOREST PRODUCTS LTD	83/11/30	5/00	18	004937	004954	04400	CU FT	GONDOLA	783,553.68	626,842.80
NETHERLANDS OVERSEAS	83/12/31	5/00	4	004955	004958	04400	CU FT	GONDOLA	176,062.28	140,849.80
NETHERLANDS OVERSEAS	83/12/31	5/00	1	004960	004960	04400	CU FT	GONDOLA	44,015.57	35,212.45
NONE	0/00/00	0/00	1	004961	004961	04400	CU FT	GONDOLA	44,015.57	35,212.45
FINLAY FOREST INDUSTRIES	83/11/30	5/00	4	004962	004965	04400	CU FT	GONDOLA	174,123.04	139,298.40
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	004967	004967	04400	CU FT	GONDOLA	43,530.76	34,824.60
FINLAY FOREST INDUSTRIES	83/11/30	5/00	4	004968	004971	04400	CU FT	GONDOLA	174,123.04	139,298.40
A E STALEY MFG COMPANY	89/04/30	15/00	11	008607	008617	16600	GAL	TANK	427,819.72	342,255.74
A E STALEY MFG COMPANY	89/04/30	15/00	5	008619	008623	16600	GAL	TANK	200,211.30	160,169.03
A E STALEY MFG COMPANY	89/04/30	15/00	1	008624	008624	16600	GAL	TANK	40,224.74	32,179.79
MOLPUS LUMBER COMPANY	90/08/31	12/00	1	010402	010402	06600	FEET	FLAT	37,163.72	29,730.97
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010407	010407	06600	FEET	FLAT	37,163.72	29,730.97
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010408	010408	06600	FEET	FLAT	36,657.71	29,326.16
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010409	010409	06600	FEET	FLAT	37,163.72	29,730.97
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010421	010421	06600	FEET	FLAT	36,657.71	29,326.16
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010423	010423	06600	FEET	FLAT	36,657.71	29,326.16
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010429	010429	06600	FEET	FLAT	37,163.72	29,730.97
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	2	010430	010431	06600	FEET	FLAT	73,315.42	58,652.32
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010433	010433	06600	FEET	FLAT	37,163.72	29,730.97
ANDERSON TULLY COMPANY	90/08/31	12/00	2	010438	010439	06600	FEET	FLAT	74,352.46	59,481.98
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010443	010443	06600	FEET	FLAT	37,176.23	29,740.98
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010445	010445	06600	FEET	FLAT	37,176.23	29,740.98
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010453	010453	06600	FEET	FLAT	36,670.05	29,336.04
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010457	010457	06600	FEET	FLAT	36,670.05	29,336.04
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010462	010462	06600	FEET	FLAT	37,176.23	29,740.98
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010467	010467	06600	FEET	FLAT	36,670.05	29,336.04
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010476	010476	06600	FEET	FLAT	36,752.84	29,402.27
ANDERSON TULLY COMPANY	90/08/31	12/00	1	010477	010477	06600	FEET	FLAT	37,260.16	29,808.12
MOLPUS LUMBER COMPANY	90/08/31	12/00	2	010480	010481	06600	FEET	FLAT	82,344.40	65,875.52
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	2	010482	010483	06600	FEET	FLAT	80,856.24	64,684.98
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010496	010496	06600	FEET	FLAT	40,276.98	32,221.58
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010497	010497	06600	FEET	FLAT	41,018.28	32,814.62
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	4	010498	010501	06600	FEET	FLAT	161,107.92	128,886.32
INTERNATIONAL PAPER COMPA	90/08/31	9/08	2	010502	010503	06600	FEET	FLAT	82,036.56	65,629.24
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	5	010504	010508	06600	FEET	FLAT	201,384.90	161,107.90
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010509	010509	06600	FEET	FLAT	41,018.28	32,814.62
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010510	010510	06600	FEET	FLAT	40,276.98	32,221.58
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010511	010511	06600	FEET	FLAT	41,018.28	32,814.62
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	4	010512	010515	06600	FEET	FLAT	161,107.92	128,886.32
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010516	010516	06600	FEET	FLAT	41,018.28	32,814.62
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	3	010517	010519	06600	FEET	FLAT	120,830.94	96,664.74
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010520	010520	06600	FEET	FLAT	41,018.28	32,814.62
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	2	010521	010522	06600	FEET	FLAT	80,503.58	64,402.86

SCHEDULE 1

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010523	010523	06600	FEET	FLAT	40,966.97	32,773.57
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	13	010524	010536	06600	FEET	FLAT	522,945.80	418,356.64
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010537	010537	06600	FEET	FLAT	40,966.97	32,773.57
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	12	010538	010549	06600	FEET	FLAT	483,649.39	386,919.47
CANADIAN PACIFIC RAIL	90/03/31	15/00	40	011015	011054	06600	FEET	FLAT	1,628,802.83	1,303,042.18
BEKER INDUSTRIES CORP	0/00/00	1/00	2	013719	013720	13600	GAL	TANK	84,089.94	67,271.94
BEKER INDUSTRIES CORP	0/00/00	1/00	1	013721	013721	13700	GAL	TANK	42,014.22	33,611.37
BEKER INDUSTRIES CORP	0/00/00	1/00	1	013722	013722	13600	GAL	TANK	42,014.22	33,611.37
CANADIAN SUPERIOR OIL LTD	84/05/31	10/00	10	013723	013732	13600	GAL	TANK	417,009.96	333,607.91
DCME PETROLEUM LTD	88/12/31	10/00	10	013733	013742	13600	GAL	TANK	382,472.28	305,977.78
SUNCCO INC	83/07/31	5/00	2	013743	013744	13600	GAL	TANK	74,563.47	59,650.76
SUNCCO INC	83/07/31	5/00	2	013746	013747	13600	GAL	TANK	78,240.10	62,592.08
DCME PETROLEUM LTD	83/12/31	10/00	13	013748	013760	13600	GAL	TANK	505,252.43	404,201.90
CANAMEX COMMODITY CORP	84/05/31	5/00	1	013761	013761	13600	GAL	TANK	40,130.55	32,104.44
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013762	013762	13600	GAL	TANK	40,130.55	32,104.44
CANAMEX COMMODITY CORP	84/05/31	5/00	1	013763	013763	13600	GAL	TANK	40,130.55	32,104.44
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013764	013764	13600	GAL	TANK	40,130.55	32,104.44
CANAMEX COMMODITY CORP	84/05/31	5/00	4	013765	013768	13600	GAL	TANK	161,849.54	129,479.61
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013770	013770	13600	GAL	TANK	40,573.62	32,458.89
CANAMEX COMMODITY CORP	84/05/31	5/00	4	013771	013774	13600	GAL	TANK	161,499.18	129,199.34
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013775	013775	13600	GAL	TANK	40,374.95	32,299.96
CANAMEX COMMODITY CORP	84/05/31	5/00	12	013776	013787	13600	GAL	TANK	484,190.69	387,352.48
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013788	013788	13600	GAL	TANK	40,378.94	32,303.15
CANAMEX COMMODITY CORP	84/05/31	5/00	4	013789	013792	13600	GAL	TANK	161,621.35	129,297.07
TIMSHEL U.S. LTD.	0/00/00	2/00	1	013793	013793	13600	GAL	TANK	40,431.70	32,345.36
CANAMEX COMMODITY CORP	84/05/31	5/00	2	013794	013795	13600	GAL	TANK	80,863.47	64,690.77
TIMSHEL U.S. LTD.	0/00/00	2/00	3	013796	013798	13600	GAL	TANK	122,318.61	97,854.88
CANAMEX COMMODITY CORP	84/05/31	5/00	2	013799	013800	13600	GAL	TANK	81,424.09	65,139.26
ARCO CHEMICAL COMPANY	84/06/30	1/06	3	013801	013803	13600	GAL	TANK	121,266.18	97,012.92
ARCO CHEMICAL COMPANY	84/06/30	1/06	3	013805	013807	13600	GAL	TANK	120,498.34	96,398.66
DGW CHEMICAL CANADA INC.	83/05/31	15/00	1	014110	014110	14300	GAL	TANK	44,955.03	35,964.02
DOW CHEMICAL CANADA INC.	88/05/31	15/00	1	014112	014112	14300	GAL	TANK	44,955.03	35,964.02
CIL INC	84/02/28	10/00	3	014113	014115	16600	GAL	TANK	139,483.56	111,586.83
CIL INC	84/04/30	10/00	9	014117	014125	16600	GAL	TANK	418,450.68	334,760.49
CIL INC	84/04/30	10/00	1	014127	014127	16600	GAL	TANK	46,494.52	37,195.61
CIL INC	84/04/30	10/00	1	014128	014128	16500	GAL	TANK	46,494.52	37,195.61
STANCHEM DIVISION OF	83/11/30	10/00	2	014129	014130	16500	GAL	TANK	88,342.10	70,673.68
OCCIDENTIAL CHEM CORP	88/11/30	15/00	1	016457	016457	16500	GAL	TANK	40,681.35	32,545.08
OCCIDENTIAL CHEM CORP	88/11/30	15/00	1	016458	016458	16400	GAL	TANK	40,681.35	32,545.08
OCCIDENTIAL CHEM CORP	88/11/30	15/00	2	016459	016460	16500	GAL	TANK	78,634.18	62,907.34
OCCIDENTIAL CHEM CORP	88/11/30	15/00	1	016461	016461	16600	GAL	TANK	37,952.79	30,362.23
OCCIDENTIAL CHEM CORP	88/11/30	15/00	1	016462	016462	16500	GAL	TANK	37,952.85	30,362.28
FMC CORPORATION	86/02/28	12/00	1	016463	016463	16600	GAL	TANK	38,085.95	30,468.76
LCP TRANSPORTATION	86/02/28	12/00	4	016464	016467	16600	GAL	TANK	155,922.39	124,737.89
CONVENT CHEMICAL CORP	89/03/31	15/00	3	016468	016470	16600	GAL	TANK	116,247.18	92,997.72
SPRECKELS SUGAR	84/05/31	5/00	2	016471	016472	16600	GAL	TANK	82,220.73	65,776.57
SPRECKELS SUGAR	84/05/31	5/00	2	016474	016475	16600	GAL	TANK	82,363.14	65,890.50
ADM TRANSPORTATION CO. A	86/07/31	4/01	2	016627	016628	17500	GAL	TANK	90,344.56	72,275.64
ADM TRANSPORTATION CO. A	86/07/31	4/01	1	016633	016633	17600	GAL	TANK	44,593.47	35,674.77
ADM TRANSPORTATION CO. A	86/07/31	4/01	1	016636	016636	17500	GAL	TANK	44,461.14	35,568.91
ADM TRANSPORTATION CO. A	86/07/31	4/01	2	016637	016638	17600	GAL	TANK	89,880.25	71,904.20

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
ADM TRANSPORTATION CO. A	86/07/31	4/01	2	016639	016640	17500	GAL	TANK	91,490.01	73,192.00
ADM TRANSPORTATION CO. A	86/07/31	4/01	2	016642	016643	17500	GAL	TANK	91,489.96	73,191.96
SHAMROCK CHEMICALS LTD	83/01/31	5/00	2	024175	024176	20700	GAL	TANK	80,247.02	64,197.60
SHELL CANADA LIMITED	84/03/31	5/00	1	024178	024178	20800	GAL	TANK	40,123.59	32,098.87
SHELL CANADA LIMITED	84/03/31	5/00	1	024179	024179	20700	GAL	TANK	40,123.59	32,098.87
CANADIAN PACIFIC RAIL	86/08/31	5/00	1	024180	024180	20700	GAL	TANK	40,123.59	32,098.87
UCLOT INDUSTRIES, LTD.	87/05/31	5/00	1	024181	024181	20700	GAL	TANK	40,123.59	32,098.87
UCLOT INDUSTRIES, LTD.	87/05/31	5/00	1	024182	024182	20800	GAL	TANK	40,123.59	32,098.87
UNION CARBIDE CANADA LTD	84/10/31	5/00	2	024183	024184	20800	GAL	TANK	80,247.18	64,197.74
SHELL CANADA LIMITED	84/03/31	5/00	3	024185	024187	20800	GAL	TANK	130,229.25	104,183.40
SHELL CANADA LIMITED	84/03/31	5/00	1	024189	024189	20800	GAL	TANK	43,409.75	34,727.80
SHELL CANADA LIMITED	84/03/31	5/00	1	024190	024190	20700	GAL	TANK	43,409.75	34,727.80
SHELL CANADA LIMITED	84/03/31	5/00	7	024193	024199	20800	GAL	TANK	245,366.93	196,293.51
SHELL CANADA LIMITED	83/12/31	5/00	1	024405	024405	23500	GAL	TANK	54,508.87	43,607.09
SHELL CANADA LIMITED	83/12/31	5/00	2	024406	024407	23400	GAL	TANK	111,046.66	88,837.32
SHELL CANADA LIMITED	83/12/31	5/00	1	024408	024408	23300	GAL	TANK	55,523.33	44,418.66
SHELL CANADA LIMITED	83/12/31	5/00	1	024409	024409	23400	GAL	TANK	55,523.33	44,418.66
GULF OIL CANADA LTD	84/10/31	5/00	1	024410	024410	23300	GAL	TANK	55,986.89	44,789.51
SHELL CANADA LIMITED	83/12/31	5/00	1	024411	024411	23300	GAL	TANK	55,986.89	44,789.51
PETROSAR LIMITED	86/12/31	4/11	5	024420	024424	19800	GAL	TANK	257,635.40	206,108.28
PUEBLICKER INDUSTRIES INC	85/07/31	5/00	1	024939	024939	24000	GAL	TANK	33,370.07	26,696.05
PHILLIPS PETROLEUM CO	80/11/30	1/00	1	024940	024940	24000	GAL	TANK	33,343.04	26,674.43
BOISE CASCADE CORP.	83/07/31	0/01	1	024941	024941	24000	GAL	TANK	33,151.71	26,521.36
PHILLIPS PETROLEUM CO	80/11/30	1/00	1	024942	024942	24000	GAL	TANK	33,151.71	26,521.36
BOISE CASCADE CORP.	83/07/31	0/01	1	024943	024943	24100	GAL	TANK	33,151.79	26,521.43
CFLANSE CORPORATION	82/04/30	3/00	1	024944	024944	24000	GAL	TANK	35,096.49	28,077.19
KQCH INDUSTRIES INC	83/04/30	1/00	1	024945	024945	24000	GAL	TANK	35,096.49	28,077.19
BOISE CASCADE CORP.	83/07/31	0/01	1	024946	024946	24000	GAL	TANK	35,096.49	28,077.19
KQCH INDUSTRIES INC	83/04/30	1/00	1	024947	024947	24000	GAL	TANK	35,096.49	28,077.19
BOISE CASCADE CORP.	83/07/31	0/01	1	024948	024948	24000	GAL	TANK	35,096.56	28,077.24
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	024949	024949	24000	GAL	TANK	33,730.37	26,984.29
BADISCHE CORPORATION	89/04/30	15/00	6	025769	025774	25800	GAL	TANK	247,173.42	197,738.70
BADISCHE CORPORATION	89/04/30	15/00	1	025775	025775	25600	GAL	TANK	41,195.67	32,956.53
WITCO CHEMICAL CORP	84/04/30	5/00	1	025776	025776	23600	GAL	TANK	42,489.28	33,991.42
WITCO CHEMICAL CORP	84/04/30	5/00	2	025777	025778	25600	GAL	TANK	84,978.61	67,982.88
PENNZOIL COMPANY	88/09/30	15/00	3	026815	026817	26700	GAL	TANK	115,766.19	92,612.94
PENNZOIL COMPANY	88/09/30	15/00	1	026818	026818	26600	GAL	TANK	38,588.73	30,870.98
C I L INC.	83/11/30	10/00	1	027090	027090	17400	GAL	TANK	53,044.69	42,435.75
C I L INC.	83/11/30	10/00	2	027091	027092	17300	GAL	TANK	106,532.72	85,226.17
C I L INC.	83/11/30	10/00	3	027093	027095	17400	GAL	TANK	159,133.89	127,307.10
C I L INC.	83/11/30	10/00	3	027097	027099	17400	GAL	TANK	160,972.43	128,777.94
MCNCCO CIL COMPANY INC	89/06/30	15/00	6	029102	029107	31300	GAL	TANK	280,080.04	224,064.02
ASHLAND PETROLEUM CO.	86/08/31	3/07	2	029109	029110	31300	GAL	TANK	93,505.99	74,804.79
MCNCCO CIL COMPANY INC	89/06/30	15/00	1	029111	029111	31300	GAL	TANK	46,834.53	37,467.62
ASHLAND PETROLEUM CO.	0/00/00	1/00	3	029112	029114	31300	GAL	TANK	140,922.60	112,738.08
MONCCO CIL COMPANY INC	89/06/30	15/00	1	029115	029115	31300	GAL	TANK	46,974.20	37,579.36
ASHLAND PETROLEUM CO.	0/00/00	1/00	1	029116	029116	31300	GAL	TANK	46,974.16	37,579.32
MCNCCO CIL COMPANY INC	89/06/30	15/00	1	029117	029117	31300	GAL	TANK	45,296.17	36,236.93
ASHLAND PETROLEUM CO.	0/00/00	1/00	1	029118	029118	31300	GAL	TANK	45,296.17	36,236.93
MCNCCO CIL COMPANY INC	89/06/30	15/00	3	029119	029121	31300	GAL	TANK	136,281.53	109,025.21
NORTH AMERICAN CAR CORP	83/07/31	1/00	1	029122	029122	31300	GAL	TANK	47,934.37	38,347.49

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
MONOCO OIL COMPANY INC	89/06/30	15/00	9	029123	029131	31300	GAL	TANK	430,122.28	344,097.80
GRAIN PROCESSING CORP	88/12/31	15/00	1	029649	029649	30100	GAL	TANK	39,902.14	31,921.71
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035125	035125	33500	GAL	TANK	51,624.54	41,299.63
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035128	035128	33500	GAL	TANK	51,624.54	41,299.63
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035129	035129	33600	GAL	TANK	51,624.52	41,299.61
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035130	035130	33500	GAL	TANK	51,488.95	41,191.16
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035131	035131	33600	GAL	TANK	51,307.65	41,046.12
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035132	035132	33500	GAL	TANK	51,488.95	41,191.16
NORTHERN PROPANE GAS CO	85/11/04	12/00	6	035133	035138	33600	GAL	TANK	308,020.82	246,416.63
NORTHERN PROPANE GAS CO	85/11/04	12/00	2	035139	035140	33500	GAL	TANK	102,883.20	82,306.55
NORTHERN PROPANE GAS CO	85/11/04	12/00	5	035141	035145	33600	GAL	TANK	258,008.32	206,406.63
NORTHERN PROPANE GAS CO	85/11/04	12/00	1	035146	035146	33500	GAL	TANK	51,522.26	41,217.80
NORTHERN PROPANE GAS CO	85/11/04	12/00	3	035147	035149	33600	GAL	TANK	138,783.58	111,026.86
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035150	035150	33500	GAL	TANK	47,169.26	37,735.40
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	5	035151	035155	33600	GAL	TANK	233,077.49	186,461.97
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035156	035156	33500	GAL	TANK	46,814.32	37,451.45
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035157	035157	33600	GAL	TANK	46,816.95	37,453.56
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	2	035158	035159	33500	GAL	TANK	94,346.67	75,477.33
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	3	035161	035163	33500	GAL	TANK	139,446.43	111,556.34
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	5	035164	035168	33600	GAL	TANK	235,175.83	188,140.64
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	2	035170	035171	33600	GAL	TANK	94,890.42	75,912.33
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	2	035173	035174	33600	GAL	TANK	95,092.79	76,074.23
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035175	035175	33500	GAL	TANK	47,002.41	37,601.92
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035176	035176	33600	GAL	TANK	47,167.33	37,733.86
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035178	035178	33500	GAL	TANK	47,167.68	37,734.14
CALIFORNIA LIQUID GAS CO	86/03/31	12/00	1	035179	035179	33600	GAL	TANK	47,167.33	37,733.86
FARMERS UNION CENTRAL	85/02/28	12/00	3	035180	035182	33600	GAL	TANK	139,707.14	111,765.70
FARMERS UNION CENTRAL	86/02/28	12/00	1	035183	035183	33500	GAL	TANK	46,501.29	37,201.03
FARMERS UNION CENTRAL	86/02/28	12/00	4	035184	035187	33600	GAL	TANK	185,647.26	148,517.79
FARMERS UNION CENTRAL	86/02/28	12/00	4	035188	035191	33500	GAL	TANK	186,245.70	148,996.55
FARMERS UNION CENTRAL	86/02/28	12/00	2	035192	035193	33600	GAL	TANK	93,210.56	74,568.44
FARMERS UNION CENTRAL	86/02/28	12/00	2	035194	035195	33500	GAL	TANK	92,915.04	74,332.03
FARMERS UNION CENTRAL	86/02/28	12/00	3	035196	035198	33600	GAL	TANK	139,031.04	111,224.82
FARMERS UNION CENTRAL	86/02/28	12/00	1	035199	035199	33500	GAL	TANK	46,208.16	36,966.52
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	036312	036312	02900	CU FT	HOPPER	33,413.03	26,730.42
CANPOTEX, LTD	84/08/31	5/00	3	038481	038483	03800	CU FT	HOPPER	122,809.56	98,247.63
C F INDUSTRIES INC	82/08/31	5/00	1	046120	046120	04800	CU FT	HOPPER	34,493.37	27,594.69
DEBRUCE GRAIN, INC.	0/00/00	1/00	2	046121	046122	04800	CU FT	HOPPER	68,524.97	54,819.97
C F INDUSTRIES INC	82/08/31	5/00	1	046123	046123	04800	CU FT	HOPPER	35,075.54	28,060.43
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	046124	046124	04800	CU FT	HOPPER	34,426.66	27,541.32
C F INDUSTRIES INC	82/08/31	5/00	1	046125	046125	04800	CU FT	HOPPER	34,396.90	27,517.52
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	046126	046126	04800	CU FT	HOPPER	34,884.84	27,907.87
C F INDUSTRIES INC	82/08/31	5/00	1	046127	046127	04800	CU FT	HOPPER	35,100.43	28,080.34
OLIN CHEMICALS CORP	86/08/31	12/00	8	046292	046299	04800	CU FT	HOPPER	246,149.87	196,919.87
OLIN CHEMICALS CLIN CORP	86/08/31	12/00	3	046801	046803	04800	CU FT	HOPPER	93,161.76	74,529.39
HERCULES INCORPORATED	84/04/30	10/00	3	046838	046840	04800	CU FT	HOPPER	100,510.77	80,408.60
HERCULES INCORPORATED	84/04/30	10/00	1	046842	046842	04800	CU FT	HOPPER	32,817.25	26,253.80
BORDEN CHEMICAL COMPANY	86/10/31	12/00	2	046921	046922	04800	CU FT	HOPPER	68,916.86	55,133.48
QUAKER OATS CO., CHEM. DIV	0/00/00	1/00	1	046923	046923	04800	CU FT	HOPPER	34,730.14	27,784.11
HERCULES INCORPORATED	84/04/30	10/00	1	046984	046984	04800	CU FT	HOPPER	31,913.36	25,530.68
HERCULES INCORPORATED	84/04/30	10/00	1	046987	046987	04800	CU FT	HOPPER	32,572.42	26,057.93

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
CANADIAN NATIONAL RAILWAY	89/04/30	10/00	50	052800	052849	05200	FEET	FLAT	1,402,407.41	1,121,925.72
HOOPLER FARMERS GRAIN CO	89/03/31	15/00	1	053934	053934	04800	CU FT	HOPPER	30,701.99	24,561.59
LAND O' LAKES INC	85/01/31	2/00	20	053935	053954	04800	CU FT	HOPPER	666,206.74	532,965.30
DEMETER INCORPORATED DIV.	0/00/00	0/03	1	054325	054325	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054326	054326	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054327	054327	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054329	054329	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054330	054330	04800	CU FT	HOPPER	30,354.45	24,283.56
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	054331	054331	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054332	054332	04800	CU FT	HOPPER	30,354.45	24,283.56
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	054333	054333	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	3	054335	054337	04800	CU FT	HOPPER	91,063.35	72,850.68
LANDMARK, INCORPORATED	0/00/00	1/00	1	054338	054338	04800	CU FT	HOPPER	30,354.45	24,283.56
MILE-HIGH RAILCAR SERVICE	87/12/31	5/00	1	054339	054339	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	2	054340	054341	04800	CU FT	HOPPER	60,708.90	48,567.12
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054342	054342	04800	CU FT	HOPPER	30,354.45	24,283.56
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	054343	054343	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054345	054345	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054346	054346	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054347	054347	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	2	054348	054349	04800	CU FT	HOPPER	60,708.90	48,567.12
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	054350	054351	04800	CU FT	HOPPER	60,708.90	48,567.12
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054353	054353	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054354	054354	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	2	054355	054356	04800	CU FT	HOPPER	60,708.90	48,567.12
DEMETER INCORPORATED DIV.	0/00/00	0/03	3	054357	054359	04800	CU FT	HOPPER	91,063.35	72,850.68
LANDMARK, INCORPORATED	0/00/00	1/00	1	054360	054360	04800	CU FT	HOPPER	30,354.45	24,283.56
DEMETER INCORPORATED DIV.	0/00/00	0/03	1	054361	054361	04800	CU FT	HOPPER	30,354.45	24,283.56
CHICAGO & NORTH WESTERN S	0/00/00	0/09	4	054362	054365	04800	CU FT	HOPPER	121,417.80	97,134.24
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	054367	054367	04800	CU FT	HOPPER	30,354.45	24,283.56
ATCHISON TOPEKA AND	0/00/00	1/00	1	054369	054369	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	2	054370	054371	04800	CU FT	HOPPER	60,708.90	48,567.12
ICG RAILROAD COMPANY	0/00/00	0/03	1	054372	054372	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	6	054373	054378	04800	CU FT	HOPPER	182,126.70	145,701.36
LANDMARK, INCORPORATED	0/00/00	1/00	2	054379	054380	04800	CU FT	HOPPER	60,708.90	48,567.12
EARLY & DANIELS	0/00/00	0/06	1	054381	054381	04800	CU FT	HOPPER	30,354.45	24,283.56
LANDMARK, INCORPORATED	0/00/00	1/00	1	054382	054382	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	1	054383	054383	04800	CU FT	HOPPER	30,354.45	24,283.56
FARMERS EXPORT CO.	83/09/30	0/06	1	054384	054384	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	4	054385	054388	04800	CU FT	HOPPER	121,417.80	97,134.24
LANDMARK, INCORPORATED	0/00/00	1/00	1	054389	054389	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	2	054390	054391	04800	CU FT	HOPPER	60,708.90	48,567.12
LANDMARK, INCORPORATED	0/00/00	1/00	1	054392	054392	04800	CU FT	HOPPER	30,354.45	24,283.56
EARLY & DANIELS	0/00/00	0/06	2	054393	054394	04800	CU FT	HOPPER	60,708.90	48,567.12
EARLY & DANIELS	0/00/00	0/06	4	054396	054399	04800	CU FT	HOPPER	121,417.80	97,134.24
A E STALEY MFG COMPANY	89/07/11	15/00	3	055511	055513	04800	CU FT	HOPPER	100,116.00	80,092.80
GENERAL TIRE AND RUBBER	82/06/30	5/00	1	057227	057227	05300	CU FT	HOPPER	39,750.00	31,800.00
GENERAL TIRE AND RUBBER	82/06/30	5/00	1	057229	057229	05300	CU FT	HOPPER	39,928.08	31,942.46
CY/RO INDS.-PARTNERSHIP O	86/08/31	4/06	1	057230	057230	05300	CU FT	HOPPER	39,557.39	31,645.91
MORTON THIOKOL INC.	86/05/31	3/00	1	057231	057231	05300	CU FT	HOPPER	39,553.63	31,642.90
ROHM AND HAAS COMPANY	85/07/31	5/00	1	057233	057233	05300	CU FT	HOPPER	39,682.88	31,746.30

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
C I L INC.	83/04/30	5/00	1	057234	057234	05300	CU FT	HOPPER	39,682.98	31,746.38
SHELL OIL COMPANY	84/11/30	10/00	5	057275	057279	05300	CU FT	HOPPER	208,633.28	166,906.59
ZIP TRANSPORTATION CO INC	85/04/30	3/00	4	057280	057283	05300	CU FT	HOPPER	159,518.88	127,615.08
ZIP TRANSPORTATION CO INC	85/04/30	3/00	1	057286	057286	05300	CU FT	HOPPER	39,714.00	31,771.20
CARNATION COMPANY	81/12/31	7/06	2	057287	057288	05300	CU FT	HOPPER	79,428.00	63,542.40
CARNATION COMPANY	81/12/31	7/06	1	057290	057290	05300	CU FT	HOPPER	40,619.90	32,495.92
UNITED STATES STEEL CORP	88/08/31	15/00	4	058097	058100	05900	CU FT	HOPPER	179,702.95	143,762.34
GEORGIA PACIFIC CORP	87/02/28	12/00	1	058120	058120	05900	CU FT	HOPPER	45,495.51	36,396.40
UNION CARBIDE CANADA LTD	85/09/30	10/00	1	058166	058166	05900	CU FT	HOPPER	41,182.62	32,946.05
DOW CHEMICAL CANADA INC.	86/02/28	5/00	2	058171	058172	05900	CU FT	HOPPER	86,041.79	68,833.42
UNION CARBIDE CANADA LTD	84/12/31	10/00	3	058173	058175	05900	CU FT	HOPPER	141,614.46	113,291.56
EXXON CHEMICAL AMERICAS	86/06/30	12/00	2	058176	058177	05900	CU FT	HOPPER	82,728.44	66,182.74
EXXON CHEMICAL AMERICAS	86/06/30	12/00	3	058179	058181	05900	CU FT	HOPPER	124,097.96	99,278.35
EXXON CHEMICAL AMERICAS	86/06/30	12/00	9	058183	058191	05900	CU FT	HOPPER	375,139.66	300,111.67
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058200	058200	05900	CU FT	HOPPER	48,018.72	38,414.97
JOHNS MANVILLE SALES CORP	87/11/30	10/00	1	058201	058201	05900	CU FT	HOPPER	50,360.17	40,288.13
GEORGIA PACIFIC CORP	87/02/28	12/00	1	058213	058213	05900	CU FT	HOPPER	44,283.71	35,426.96
PHILLIPS PETROLEUM CO	86/11/30	12/00	5	058234	058238	05900	CU FT	HOPPER	221,246.97	176,997.56
MID-FLORIDA MINING CO	84/08/31	5/00	2	058239	058240	05900	CU FT	HOPPER	79,206.89	63,365.50
PEAVEY COMPANY	81/08/31	1/00	1	058241	058241	05900	CU FT	HOPPER	39,434.64	31,547.71
ITT RAYCIER, INC.	83/06/30	1/00	1	058242	058242	05900	CU FT	HOPPER	44,247.83	35,398.26
PHILLIPS PETROLEUM CO	86/11/30	12/00	1	058243	058243	05900	CU FT	HOPPER	44,247.86	35,398.28
ALLIED BLOCK CHEM. CO.	84/01/31	1/00	2	058244	058245	05900	CU FT	HOPPER	83,692.68	66,954.13
PHILLIPS PETROLEUM CO	86/11/30	12/00	1	058246	058246	05900	CU FT	HOPPER	39,550.87	31,640.69
ALLIED BLOCK CHEM. CO.	84/01/31	1/00	1	058247	058247	05900	CU FT	HOPPER	44,001.46	35,201.16
MID-FLORIDA MINING CO	83/02/28	0/06	3	058249	058251	05900	CU FT	HOPPER	118,917.54	95,134.02
PHILLIPS PETROLEUM CO	86/11/30	12/00	2	058252	058253	05900	CU FT	HOPPER	79,558.97	63,647.16
MID-FLORIDA MINING CO	83/02/28	0/06	2	058254	058255	05900	CU FT	HOPPER	79,292.98	63,434.36
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058256	058256	05900	CU FT	HOPPER	47,171.55	37,737.24
ALLIED BLOCK CHEM. CO.	84/01/31	1/00	1	058257	058257	05900	CU FT	HOPPER	39,646.45	31,717.16
PEAVEY COMPANY	81/08/31	1/00	1	058258	058258	05900	CU FT	HOPPER	39,646.45	31,717.16
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058259	058259	05900	CU FT	HOPPER	47,171.55	37,737.24
PHILLIPS PETROLEUM CO	86/11/30	12/00	1	058260	058260	05900	CU FT	HOPPER	39,884.37	31,907.49
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058261	058261	05900	CU FT	HOPPER	47,171.55	37,737.24
PEAVEY COMPANY	81/08/31	1/00	7	058262	058268	05900	CU FT	HOPPER	274,982.74	219,986.14
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058269	058269	05900	CU FT	HOPPER	47,171.55	37,737.24
PEAVEY COMPANY	81/08/31	1/00	3	058270	058272	05900	CU FT	HOPPER	119,210.11	95,368.08
UNION CARBIDE CANADA LTD	84/12/31	10/00	1	058273	058273	05900	CU FT	HOPPER	47,571.57	38,057.25
PHILLIPS PETROLEUM CO	86/11/30	12/00	2	058274	058275	05900	CU FT	HOPPER	78,221.10	62,576.88
UNION CARBIDE CANADA LTD	84/12/31	10/00	2	058276	058277	05900	CU FT	HOPPER	75,483.02	60,386.41
PHILLIPS PETROLEUM CO	86/11/30	12/00	1	058278	058278	05900	CU FT	HOPPER	38,932.34	31,145.87
GEORGIA PACIFIC CORP	87/02/28	12/00	1	058279	058279	05900	CU FT	HOPPER	44,743.12	35,794.49
GEORGIA PACIFIC CORP	87/02/28	12/00	13	058283	058295	05900	CU FT	HOPPER	593,772.35	475,017.85
PHILLIPS PETROLEUM CO	86/11/30	12/00	4	058298	058301	05900	CU FT	HOPPER	160,091.90	128,073.61
KELLOGG COMPANY	86/05/31	5/00	1	058302	058302	05900	CU FT	HOPPER	39,777.90	31,822.32
PHILLIPS PETROLEUM CO	86/11/30	12/00	35	058303	058337	05900	CU FT	HOPPER	1,417,577.85	1,134,062.12
PHILLIPS PETROLEUM CO	86/11/30	12/00	9	058339	058347	05900	CU FT	HOPPER	369,965.14	295,972.09
UNION CARBIDE CANADA LTD	85/05/31	10/00	1	058348	058348	05900	CU FT	HOPPER	42,390.53	33,912.42
TENNECO POLYMERS, INC.	82/07/31	1/00	1	059880	059880	05800	CU FT	HOPPER	40,603.34	36,543.00
GEORGIA PACIFIC CORP	0/00/00	0/03	1	059881	059881	05800	CU FT	HOPPER	42,068.49	37,861.64
SHINTECH INC	83/09/30	0/03	1	059882	059882	05800	CU FT	HOPPER	42,068.49	37,861.64

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
GEORGIA PACIFIC CORP	0/00/00	0/03	3	059883	059885	05800	CU FT	HOPPER	123,138.15	110,824.32
SHINTECH INC	83/09/30	0/03	1	059886	059886	05800	CU FT	HOPPER	42,068.49	37,861.64
GEORGIA PACIFIC CORP	0/00/00	0/03	1	059887	059887	05800	CU FT	HOPPER	42,068.49	37,861.64
SHINTECH INC	83/09/30	0/03	1	059888	059888	05800	CU FT	HOPPER	42,068.49	37,861.64
GEORGIA PACIFIC CORP	0/00/00	0/06	3	059889	059891	05800	CU FT	HOPPER	126,205.47	113,584.92
AMCCO CHEMICALS CORP	0/00/00	1/00	2	059892	059893	05800	CU FT	HOPPER	82,671.83	74,404.64
GEORGIA PACIFIC CORP	0/00/00	0/06	2	059894	059895	05800	CU FT	HOPPER	81,206.68	73,086.00
SHINTECH INC	83/09/30	0/03	1	059896	059896	05800	CU FT	HOPPER	40,603.34	36,543.00
GEORGIA PACIFIC CORP	0/00/00	0/03	1	059897	059897	05800	CU FT	HOPPER	40,603.34	36,543.00
SHINTECH INC	83/09/30	0/03	2	059898	059899	05800	CU FT	HOPPER	81,206.68	73,086.00
TEXASGULF INC	0/00/00	1/00	1	063507	063507	04800	CU FT	HOPPER	37,500.69	33,750.62
FARMERS EXPORT CO.	83/09/30	0/06	1	063508	063508	04800	CU FT	HOPPER	37,500.69	33,750.62
FARMERS EXPORT CO.	83/09/30	0/06	4	063510	063513	04800	CU FT	HOPPER	150,002.76	135,002.48
TIDEWATER GRAIN CO.	88/04/30	0/06	2	063514	063515	04800	CU FT	HOPPER	74,752.48	67,277.22
FARMERS EXPORT CO.	83/09/30	0/06	2	063516	063517	04800	CU FT	HOPPER	75,001.38	67,501.24
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063518	063518	04800	CU FT	HOPPER	37,376.24	33,638.61
FARMERS EXPORT CO.	83/09/30	0/06	1	063519	063519	04800	CU FT	HOPPER	37,500.69	33,750.62
TIDEWATER GRAIN CO.	88/04/30	0/06	2	063520	063521	04800	CU FT	HOPPER	74,752.48	67,277.22
FARMERS EXPORT CO.	83/09/30	0/06	5	063522	063526	04800	CU FT	HOPPER	187,503.45	168,753.10
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063527	063527	04800	CU FT	HOPPER	37,376.24	33,638.61
FARMERS EXPORT CO.	83/09/30	0/06	5	063528	063532	04800	CU FT	HOPPER	187,503.45	168,753.10
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063533	063533	04800	CU FT	HOPPER	37,500.69	33,750.62
TEXASGULF INC	0/00/00	1/00	1	063534	063534	04800	CU FT	HOPPER	37,500.69	33,750.62
FARMERS EXPORT CO.	83/09/30	0/06	2	063535	063536	04800	CU FT	HOPPER	75,001.38	67,501.24
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063537	063537	04800	CU FT	HOPPER	37,376.24	33,638.61
FARMERS EXPORT CO.	83/09/30	0/06	3	063538	063540	04800	CU FT	HOPPER	112,502.07	101,251.86
TIDEWATER GRAIN CO.	88/04/30	0/06	2	063541	063542	04800	CU FT	HOPPER	74,876.93	67,389.23
FARMERS EXPORT CO.	83/09/30	0/06	10	063543	063552	04800	CU FT	HOPPER	374,945.85	337,451.25
ASHLAND PETROLEUM CO	88/11/30	15/00	1	071445	071445	19500	GAL	TANK	49,786.71	39,829.36
ASHLAND PETROLEUM CO	88/11/30	15/00	1	071446	071446	19600	GAL	TANK	49,786.71	39,829.36
ASHLAND PETROLEUM CO	88/11/30	15/00	1	071447	071447	19500	GAL	TANK	49,786.71	39,829.36
EXXON CHEMICAL AMERICAS	83/11/30	10/00	1	071466	071466	20000	GAL	TANK	55,019.20	44,015.36
AIR PRODUCTS AND CHEM INC	86/03/31	12/00	1	071470	071470	20700	GAL	TANK	41,638.18	33,310.54
AIR PRODUCTS AND CHEM INC	86/03/31	12/00	2	071471	071472	20800	GAL	TANK	83,276.36	66,621.08
AIR PRODUCTS AND CHEM INC	86/03/31	12/00	2	071474	071475	20800	GAL	TANK	83,222.72	66,578.17
ROHM AND HAAS COMPANY	85/11/30	12/00	1	071476	071476	20800	GAL	TANK	41,654.44	33,323.56
ANDERSON CLAYTON FOODS	90/09/30	9/00	2	071477	071478	20800	GAL	TANK	83,308.92	66,647.12
AIR PRODUCTS AND CHEM INC	84/01/31	5/00	1	071479	071479	20800	GAL	TANK	41,654.44	33,323.56
AIR PRODUCTS AND CHEM INC	84/01/31	5/00	1	071481	071481	20800	GAL	TANK	42,132.59	33,706.07
ROHM AND HAAS COMPANY	86/05/31	12/00	8	071482	071489	20800	GAL	TANK	337,039.69	269,631.70
UNITED STATES STEEL CORP	89/09/30	15/00	9	071502	071510	20800	GAL	TANK	456,800.18	365,440.13
ARCHER DANIELS MIDLAND	0/00/00	1/00	1	071916	071916	20600	GAL	TANK	38,302.13	30,641.70
PEAVEY COMPANY	84/04/30	1/00	1	071917	071917	20500	GAL	TANK	38,019.83	30,415.86
CARGILL INC.	0/00/00	1/00	1	071919	071919	20600	GAL	TANK	38,154.17	30,523.33
PANDEROSA SYSTEMS INC	83/12/31	5/00	1	071921	071921	20600	GAL	TANK	37,941.14	30,352.91
NAMOLCO INC	83/11/30	5/00	5	071925	071929	20600	GAL	TANK	186,343.38	149,074.67
CRUSS OIL & REFINING CO.	91/11/30	10/00	1	071930	071930	20600	GAL	TANK	38,236.34	30,589.07
ARCC PETROLEUM PRODUCTS C	84/12/31	5/00	1	071931	071931	20600	GAL	TANK	34,452.42	27,561.93
NAMCLCO INC	83/11/30	5/00	2	071938	071939	20600	GAL	TANK	74,176.82	59,341.44
LIQUID FEED	83/12/31	5/00	2	071940	071941	20600	GAL	TANK	74,709.96	59,767.96
PEAVEY COMPANY	84/03/31	1/00	1	071969	071969	20600	GAL	TANK	36,668.86	29,335.08

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
CARGILL INC	83/10/31	5/00	1	071974	071974	20600	GAL	TANK	31,328.67	25,062.93
UNION OIL CO OF CALIF	83/12/31	5/00	5	071978	071982	20600	GAL	TANK	185,674.96	148,539.94
W R GRACE AND COMPANY	84/02/28	4/11	2	071983	071984	20600	GAL	TANK	72,071.46	57,657.16
W R GRACE AND COMPANY	84/02/28	4/11	1	071985	071985	20500	GAL	TANK	37,487.72	29,990.17
W R GRACE AND COMPANY	84/02/28	4/11	2	071986	071987	20600	GAL	TANK	75,070.71	60,056.56
W R GRACE AND COMPANY	84/02/28	4/11	3	071989	071991	20600	GAL	TANK	107,455.42	85,964.32
WESTVACC CORPORATION	86/02/01	12/00	8	071992	071999	20600	GAL	TANK	269,500.84	215,600.62
WESTVACC CORPORATION	86/02/01	12/00	3	073000	073002	20600	GAL	TANK	100,709.31	80,567.44
WESTVACC CORPORATION	86/02/01	12/00	1	073004	073004	20600	GAL	TANK	33,984.48	27,187.58
WESTVACC CORPORATION	86/02/01	12/00	1	073006	073006	20600	GAL	TANK	33,319.15	26,655.32
HUMKO PRODUCTS	84/03/31	5/00	5	073007	073011	20600	GAL	TANK	167,377.75	133,902.17
CARGILL INC	86/02/28	12/00	10	073012	073021	20600	GAL	TANK	340,659.46	272,527.53
PEAVEY COMPANY	84/03/31	1/00	3	073022	073024	20600	GAL	TANK	101,163.84	80,931.06
CARGILL INC	88/04/30	4/09	1	073025	073025	20600	GAL	TANK	33,721.29	26,977.03
SOUTH CHICAGO PACKING	83/08/31	3/00	1	073026	073026	20600	GAL	TANK	33,721.28	26,977.02
A E STALEY MFG COMPANY	87/05/31	5/00	1	073027	073027	20600	GAL	TANK	33,890.27	27,112.21
MALLARD TRANSPORTATION CO	82/12/31	1/00	2	073028	073029	20600	GAL	TANK	67,780.54	54,224.42
A E STALEY MFG COMPANY	87/05/31	5/00	2	073030	073031	20600	GAL	TANK	67,780.54	54,224.42
MALLARD TRANSPORTATION CO	82/12/31	1/00	1	073033	073033	20600	GAL	TANK	34,049.81	27,239.84
HERCULES INCORPORATED	83/12/31	0/08	1	073034	073034	20600	GAL	TANK	33,975.19	27,180.15
FLAMBEAU PAPER CORP	84/04/30	5/00	4	073035	073038	20600	GAL	TANK	137,076.14	109,660.91
I S JOSEPH COMPANY INC	84/03/31	5/00	10	073039	073048	20600	GAL	TANK	346,549.06	277,239.21
CARGILL INC	86/06/30	12/00	3	073049	073051	20600	GAL	TANK	107,021.03	85,616.80
CARGILL INC	86/06/30	12/00	7	073053	073059	20600	GAL	TANK	250,425.84	200,340.64
CARGILL INC	86/06/30	12/00	3	073061	073063	20600	GAL	TANK	106,012.12	84,809.68
W R GRACE AND COMPANY	84/02/28	4/11	5	073064	073068	20600	GAL	TANK	175,417.61	140,334.08
WESTVACC CORPORATION	86/02/01	12/00	5	073069	073073	20600	GAL	TANK	172,801.97	138,241.55
W R GRACE AND COMPANY	84/02/28	4/11	5	073074	073078	20600	GAL	TANK	171,999.38	137,599.49
HUMKO PRODUCTS	84/03/31	5/00	5	073079	073083	20600	GAL	TANK	165,178.42	132,142.72
W R GRACE AND COMPANY	84/02/28	4/11	10	073084	073093	20600	GAL	TANK	344,382.15	275,505.69
PEAVEY COMPANY	84/02/29	1/00	1	073094	073094	20600	GAL	TANK	36,390.66	29,112.52
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	1	073095	073095	20600	GAL	TANK	36,390.66	29,112.52
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	1	073097	073097	20600	GAL	TANK	36,524.50	29,219.60
CARGILL INC	83/02/28	0/03	1	073098	073098	20600	GAL	TANK	36,524.50	29,219.60
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	3	073099	073101	20600	GAL	TANK	109,573.45	87,658.76
CARGILL INC	83/02/28	0/03	1	073102	073102	20600	GAL	TANK	36,214.77	28,971.81
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	2	073103	073104	20600	GAL	TANK	72,429.38	57,943.49
WEYERHAEUSER CO.	83/10/31	1/00	1	073105	073105	20600	GAL	TANK	36,214.77	28,971.81
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	2	073106	073107	20600	GAL	TANK	72,590.84	58,072.67
PEAVEY COMPANY	84/02/29	1/00	2	073108	073109	20600	GAL	TANK	72,878.85	58,303.08
CARGILL INC	83/02/28	0/03	2	073110	073111	20600	GAL	TANK	72,752.07	58,201.65
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	1	073112	073112	20600	GAL	TANK	36,344.45	29,075.56
CENTRAL BY PRODUCTS DIV.	83/06/30	0/06	1	073113	073113	20600	GAL	TANK	36,344.45	29,075.56
CARGILL INC	83/02/28	0/03	5	073114	073118	20600	GAL	TANK	183,703.60	146,962.86
W R GRACE AND COMPANY	84/02/28	4/11	5	073119	073123	20600	GAL	TANK	188,351.50	150,681.16
HUMKO PRODUCTS	84/03/31	5/00	1	073124	073124	20600	GAL	TANK	37,173.49	29,738.79
HUMKO PRODUCTS	84/03/31	5/00	1	073126	073126	20600	GAL	TANK	37,173.37	29,738.69
VOLUNTEER TRAILBLAZERS	91/07/31	10/00	1	073127	073127	20600	GAL	TANK	37,202.32	29,761.85
HUMKO PRODUCTS	84/03/31	5/00	1	073128	073128	20600	GAL	TANK	37,202.32	29,761.85
W R GRACE AND COMPANY	84/02/28	4/11	1	073129	073129	20600	GAL	TANK	37,202.32	29,761.85
W R GRACE AND COMPANY	84/02/28	4/11	3	073131	073133	20600	GAL	TANK	111,856.39	89,485.10

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
WITCO CHEMICAL CORP	84/03/31	3/08	1	073134	073134	20600	GAL	TANK	37,108.09	29,686.47
HUMKO PRODUCTS	84/03/31	5/00	4	073135	073138	20600	GAL	TANK	148,626.95	118,901.54
W R GRACE AND COMPANY	84/02/28	4/11	10	073139	073148	20600	GAL	TANK	374,639.63	299,711.66
I S JOSEPH COMPANY INC	84/12/31	5/00	20	073149	073168	20600	GAL	TANK	755,416.52	604,333.14
CARGILL INC	86/06/30	12/00	4	073169	073172	20600	GAL	TANK	157,728.83	126,183.06
FLAMBEAU PAPER CORP	84/06/30	5/00	2	073174	073175	20600	GAL	TANK	76,633.13	61,306.49
HERCUFINA	84/06/30	5/00	1	073176	073176	20600	GAL	TANK	38,074.34	30,459.47
HERCULES INCORPORATED	84/06/30	5/00	9	073177	073185	20600	GAL	TANK	336,201.35	268,961.01
PACIFIC MOLASSES	84/06/30	5/00	3	073186	073188	20600	GAL	TANK	113,202.09	90,561.66
CARGILL INC	83/07/31	5/00	2	073412	073413	20600	GAL	TANK	90,346.98	72,277.58
A E STALEY MFG COMPANY	83/12/31	5/00	1	073414	073414	20600	GAL	TANK	45,173.49	36,138.79
WESTVAC CORP.	84/09/30	5/00	1	073415	073415	20600	GAL	TANK	45,173.49	36,138.79
ARCHER DANIELS MIDLAND CO	0/00/00	1/00	1	073416	073416	20600	GAL	TANK	44,856.99	35,885.59
A E STALEY MFG COMPANY	83/12/31	5/00	1	073417	073417	20600	GAL	TANK	45,330.53	36,264.42
ARCO PETROLEUM PRODUCTS C	84/07/31	5/00	1	073418	073418	20600	GAL	TANK	45,330.53	36,264.42
CARGILL INC	83/07/31	5/00	1	073419	073419	20600	GAL	TANK	45,330.53	36,264.42
ARCHER DANIELS MIDLAND	0/00/00	1/00	1	073420	073420	20600	GAL	TANK	45,330.53	36,264.42
AMERICAN CYANAMID COMPANY	83/11/30	2/11	1	075259	075259	20800	GAL	TANK	35,514.93	28,411.94
BORG WARNER CHEMICALS INC	89/04/30	15/00	5	075260	075264	20800	GAL	TANK	208,602.98	166,882.38
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075265	075265	20700	GAL	TANK	32,525.52	26,020.41
KALAMA CHEMICALS, INC	84/03/31	5/00	1	075266	075266	20800	GAL	TANK	32,689.79	26,151.83
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	075267	075267	20800	GAL	TANK	32,525.52	26,020.41
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	075269	075269	20800	GAL	TANK	32,525.59	26,020.47
SCHIO CHEM. CO.	84/07/31	5/00	3	075271	075273	20800	GAL	TANK	98,581.86	78,865.47
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075275	075275	20800	GAL	TANK	32,963.80	26,371.04
SCHIO CHEM. CO.	84/07/31	5/00	3	075276	075278	20800	GAL	TANK	98,891.40	79,113.12
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075279	075279	20700	GAL	TANK	32,963.82	26,371.05
OCCIDENTIAL CHEM CORP	84/10/30	10/00	3	075406	075408	20500	GAL	TANK	158,943.24	127,134.58
OCCIDENTIAL CHEM CORP	84/10/30	10/00	2	075411	075412	20500	GAL	TANK	105,944.72	84,755.76
AGRICO CHEMICAL COMPANY	86/12/31	12/00	1	075488	075488	20800	GAL	TANK	46,790.99	37,432.79
AGRICO CHEMICAL COMPANY	86/12/31	12/00	1	075489	075489	20700	GAL	TANK	46,790.99	37,432.79
AGRICO CHEMICAL COMPANY	86/12/31	12/00	1	075490	075490	20800	GAL	TANK	46,790.99	37,432.79
ARCO PETROLEUM PRODUCTS C	84/12/31	5/00	1	076342	076342	23700	GAL	TANK	46,737.91	37,390.32
BADISCHE CORPORATION	86/02/28	4/02	9	076343	076351	23700	GAL	TANK	372,028.89	297,623.08
TUCSON GAS	86/02/28	12/00	17	076364	076380	23700	GAL	TANK	746,379.13	597,103.22
TUCSON GAS	86/02/28	12/00	1	076382	076382	23700	GAL	TANK	43,922.83	35,138.26
TUCSON GAS	86/02/28	12/00	1	076384	076384	23700	GAL	TANK	43,832.52	35,066.01
ETHYL CORPORATION	91/10/31	10/00	6	076386	076391	23700	GAL	TANK	254,441.43	203,553.12
WESTVAC CORPORATION	86/02/01	12/00	1	076392	076392	23700	GAL	TANK	41,513.37	33,210.69
ETHYL CORPORATION	91/10/31	10/00	21	076393	076413	23700	GAL	TANK	907,970.21	726,376.06
ETHYL CORPORATION	91/10/31	10/00	5	076415	076419	23700	GAL	TANK	207,364.43	165,891.51
TUCSON GAS	86/02/28	12/00	2	076422	076423	23700	GAL	TANK	90,356.94	72,285.54
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076515	076515	23800	GAL	TANK	58,654.27	46,923.41
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076521	076521	23800	GAL	TANK	58,725.95	46,980.76
ARIZONA PUBLIC SERVICE CO	88/11/30	15/00	1	078193	078193	23900	GAL	TANK	39,323.33	31,458.66
PEAVEY COMPANY	84/03/31	1/00	1	078211	078211	23800	GAL	TANK	39,626.54	31,701.23
WITCO CHEMICAL CORP	85/09/30	5/00	1	078212	078212	23900	GAL	TANK	39,626.54	31,701.23
WITCO CHEMICAL CORP	85/09/30	5/00	1	078213	078213	23800	GAL	TANK	39,626.54	31,701.23
HATCO CHEMICAL CORP	81/03/31	2/03	1	078214	078214	23900	GAL	TANK	39,626.54	31,701.23
PEAVEY COMPANY	84/03/31	1/00	1	078215	078215	23900	GAL	TANK	39,626.56	31,701.24
SUN REFINING & MARKETING	81/04/30	5/00	1	078216	078216	23900	GAL	TANK	38,376.96	30,701.56

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAH VALUE	CULL LATERAL VALUE
SUN REFINING & MARKETING	81/04/30	5/00	1	078217	078217	23800	GAL	TANK	38,376.96	30,701.56
SUN REFINING & MARKETING	81/04/30	5/00	2	078218	078219	23900	GAL	TANK	76,753.92	61,403.12
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078220	078220	23800	GAL	TANK	38,376.96	30,701.56
SUN REFINING & MARKETING	83/04/30	5/00	1	078221	078221	23800	GAL	TANK	38,699.40	30,959.52
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078222	078222	23800	GAL	TANK	38,699.40	30,959.52
SUN REFINING & MARKETING	83/04/30	5/00	1	078223	078223	23900	GAL	TANK	34,747.67	27,798.13
SUN REFINING & MARKETING	83/04/30	5/00	1	078224	078224	23800	GAL	TANK	34,747.69	27,798.15
KOCH INDUSTRIES INC	85/07/31	2/00	1	078225	078225	23900	GAL	TANK	34,869.51	27,895.60
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078227	078227	23800	GAL	TANK	34,813.48	27,850.78
SUN REFINING & MARKETING	83/04/30	5/00	1	078228	078228	23800	GAL	TANK	34,812.63	27,850.10
SUN REFINING & MARKETING	83/04/30	5/00	1	078229	078229	23800	GAL	TANK	34,812.65	27,850.12
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078230	078230	23900	GAL	TANK	34,812.70	27,850.16
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078231	078231	23800	GAL	TANK	34,793.56	27,834.84
SUN REFINING & MARKETING	83/04/30	5/00	1	078232	078232	23800	GAL	TANK	34,793.56	27,834.84
SUN REFINING & MARKETING	83/04/30	5/00	2	078233	078234	23900	GAL	TANK	69,587.12	55,669.68
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078235	078235	23800	GAL	TANK	34,793.52	27,834.81
SUN REFINING & MARKETING	83/04/30	5/00	1	078236	078236	23800	GAL	TANK	35,015.72	28,012.57
TOSCO CORP.	83/04/30	2/06	1	078237	078237	23800	GAL	TANK	35,015.72	28,012.57
TOSCO CORP.	83/04/30	2/06	1	078238	078238	23900	GAL	TANK	35,239.82	28,191.85
DEL RAY CONNECTING	84/01/31	5/00	1	078239	078239	23800	GAL	TANK	35,015.74	28,012.59
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078240	078240	23800	GAL	TANK	34,653.92	27,723.13
DEL RAY CONNECTING	84/01/31	5/00	1	078241	078241	23800	GAL	TANK	35,374.79	28,299.83
TOSCO CORP.	83/04/30	2/06	1	078242	078242	23800	GAL	TANK	35,374.82	28,299.85
SUN REFINING & MARKETING	83/04/30	5/00	1	078243	078243	23800	GAL	TANK	34,788.92	27,831.13
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078244	078244	23800	GAL	TANK	34,788.94	27,831.15
DEL RAY CONNECTING	84/01/31	5/00	1	078245	078245	23800	GAL	TANK	34,788.90	27,831.12
SUN REFINING & MARKETING	83/04/30	5/00	1	078246	078246	23800	GAL	TANK	34,795.77	27,836.61
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078247	078247	23900	GAL	TANK	34,795.79	27,836.63
DEL RAY CONNECTING	84/01/31	5/00	1	078248	078248	23800	GAL	TANK	34,795.79	27,836.63
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	078249	078249	23900	GAL	TANK	34,795.79	27,836.63
WITCO CHEMICAL CORP	84/02/29	5/00	2	078250	078251	23800	GAL	TANK	70,289.61	56,231.68
WITCO CHEMICAL CORP	84/02/29	5/00	1	078253	078253	23900	GAL	TANK	35,493.84	28,395.07
WITCO CHEMICAL CORP	84/02/29	5/00	1	078254	078254	23800	GAL	TANK	35,618.38	28,494.70
NEKCCSA PAPERS INC	84/02/23	5/00	1	078255	078255	23800	GAL	TANK	35,524.63	28,419.70
NEKCCSA PAPERS INC	84/02/23	5/00	1	078256	078256	23900	GAL	TANK	35,761.03	28,608.82
NEKCCSA PAPERS INC	84/02/23	5/00	1	078257	078257	23800	GAL	TANK	35,763.96	28,611.16
NEKCCSA PAPERS INC	84/02/23	5/00	1	078258	078258	23900	GAL	TANK	35,763.96	28,611.16
NEKCCSA PAPERS INC	84/02/23	5/00	1	078259	078259	23800	GAL	TANK	35,763.96	28,611.16
DENVER AND RIO GRANDE	84/05/31	5/00	1	078260	078260	23800	GAL	TANK	35,621.52	28,497.21
PALMCO, INC	84/06/30	10/00	2	078270	078271	23800	GAL	TANK	75,980.81	60,784.64
PALMCO, INC	84/06/30	10/00	1	078273	078273	23800	GAL	TANK	39,041.24	31,232.99
PALMCO, INC	84/06/30	10/00	1	078274	078274	23900	GAL	TANK	39,041.24	31,232.99
PALMCO, INC	84/06/30	10/00	5	078275	078279	23800	GAL	TANK	189,694.66	151,755.70
PENNZOIL COMPANY	84/04/30	10/00	5	078285	078289	23800	GAL	TANK	183,569.61	146,855.66
NEKCCSA PAPERS INC	85/08/31	5/00	1	078290	078290	23800	GAL	TANK	36,306.34	29,045.07
PENNZOIL COMPANY	84/04/30	10/00	6	078291	078296	23800	GAL	TANK	226,003.13	180,802.46
PENNZOIL COMPANY	84/04/30	10/00	2	078299	078300	23800	GAL	TANK	75,778.39	60,622.70
SUN REFINING & MARKETING	81/04/30	5/00	1	078301	078301	23800	GAL	TANK	37,619.07	30,095.25
PENNZOIL COMPANY	84/04/30	10/00	4	078302	078305	23800	GAL	TANK	150,476.41	120,381.11
PENNZOIL COMPANY	84/04/30	10/00	1	078306	078306	23900	GAL	TANK	38,438.67	30,750.93
PENNZOIL COMPANY	84/04/30	10/00	2	078308	078309	23800	GAL	TANK	76,877.34	61,501.86

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
CHICAGO & NORTH WESTERN S	84/05/31	5/00	9	081000	081008	24000	GAL	TANK	309,408.84	247,527.03
UPJOHN COMPANY	86/11/30	5/00	1	093010	093010	03000	CU FT	HOPPER	40,081.80	32,065.44
TEXAS INDUSTRIES INC	85/06/30	5/00	1	093011	093011	03000	CU FT	HOPPER	40,639.26	32,511.40
ENDASA	85/12/31	2/07	2	093012	093013	03000	CU FT	HOPPER	81,478.20	65,182.56
FILTRCL CORPORATION	85/04/30	5/00	1	093014	093014	03000	CU FT	HOPPER	40,395.66	32,316.52
UPJOHN COMPANY	84/12/31	5/00	1	093015	093015	03000	CU FT	HOPPER	40,474.83	32,379.86
PALMCO INC	84/09/30	5/00	1	093016	093016	03000	CU FT	HOPPER	40,395.72	32,316.57
TEXAS INDUSTRIES INC	85/06/30	5/00	1	093017	093017	03000	CU FT	HOPPER	40,559.68	32,447.74
FILTRCL CORPORATION	83/07/31	5/00	5	093018	093022	03000	CU FT	HOPPER	205,516.87	164,413.47
LEHIGH PORTLAND CEMENT CO	88/12/31	8/04	1	093026	093026	03000	CU FT	HOPPER	42,007.85	33,606.28
GOULD INCORPORATED	84/04/30	5/00	3	093027	093029	02800	CU FT	HOPPER	121,967.14	97,573.70
LEHIGH PORTLAND CEMENT CO	88/12/31	8/04	3	093030	093032	02800	CU FT	HOPPER	125,702.04	100,561.62
GENERAL PORTLAND INC	89/02/28	15/00	4	093035	093038	02800	CU FT	HOPPER	180,289.35	144,231.46
AMAX CHEMICAL CORPORATION	85/06/30	5/00	5	093039	093043	02800	CU FT	HOPPER	230,313.94	184,251.13
LCNESTAR FLORIDA PENNSUCO	96/09/30	15/00	40	093044	093083	02800	CU FT	HOPPER	1,832,036.67	1,465,629.18
HERCOLES INCORPORATED	84/04/30	10/00	3	476833	476835	04800	CU FT	HOPPER	97,980.17	78,384.13
ULIN CHEMICALS OLIN CORP	86/11/30	12/00	8	477145	477152	04800	CU FT	HOPPER	301,813.60	241,450.84
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	5	488678	488682	04800	CU FT	HOPPER	207,058.45	186,352.60
FARMERS EXPORT CO.	83/09/30	0/06	7	488730	488736	04800	CU FT	HOPPER	289,881.83	260,893.64
ENCUM TOTAL			1,468						58,423,540.59	47,039,820.08

DEFINITIONS

AAR Value shall have the meaning assigned to it in the Master Agreement.

Affiliate shall have the meaning assigned to it in the Master Agreement.

Business Day shall have the meaning assigned to it in the Master Agreement.

Canadian Company means North American Car (Canada) Limited an Ontario corporation.

Casualty Occurrence shall have the meaning assigned to it in Section 4 hereof.

Code means the Uniform Commercial Code as adopted and in effect from time to time in Illinois.

Company means North American Car Corporation, a Delaware corporation.

Collateral means all of the property of the Company described in the Granting Clauses hereof.

Collateral Agent means The First National Bank of Chicago, or its successor selected pursuant to the Intercreditor Agreement, acting in its capacity as Collateral Agent under the Documents and not in its individual capacity.

Creditors means Bank of America National Trust and Savings Association, The Bank of New York, Bankers Trust Company, Barclays Bank International Limited, California Canadian Bank, Canadian Imperial Bank of Commerce, The Chase Manhattan Bank, N.A., Chemical Bank, Continental Illinois National Bank and Trust Company of Chicago, Credit Lyonnais, Crocker National Bank, Deutsche Bank AG, The First National Bank of Chicago, Fuyo General Lease Co., Ltd., Harris Trust and Savings Bank, Manufacturers Hanover Trust Company, Marubeni Corporation, Morgan Guaranty Trust Company of New York, Orient Leasing Co., Ltd., Seattle First National Bank, Societe Generale, Societe Generale de Banque, Union Bank of Switzerland and Wells Fargo Bank, National Association, and any permitted successors to the interests in the Obligations owing to any such corporation or institution pursuant to the Master Agreement.

Default shall have the meaning assigned to it in Section 10(a) hereof.

Documents shall have the meaning assigned to it in the Master Agreement.

Effective Date shall mean the date this Security Agreement becomes effective pursuant to Section 22 hereof.

Eminent Domain shall have the meaning assigned to it in the Master Agreement.

Equipment means all of the Units.

ETC Agreements shall have the meaning assigned to it in the Master Agreement.

Existing Prior Lien Agreement means the Second 1975 Agreement.

Intercompany Security Agreement means the Intercompany Security Agreement of even date herewith between the Canadian Company and the Company, as the same may be hereafter amended, modified or supplemented.

Intercreditor Agreement shall have the meaning assigned to it in the Master Agreement.

Lien shall have the meaning assigned to it in the Master Agreement.

Master Agreement means the Master Credit Terms Agreement of even date herewith among the Company, the Creditors and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Obligations shall have the meaning assigned to it in the Master Agreement.

Officers' Certificate shall have the meaning assigned to it in the Master Agreement.

Opinion of Counsel means an opinion in writing signed by legal counsel who shall be satisfactory to the Collateral Agent and who may, unless in a particular instance the Collateral Agent shall otherwise require, be an employee of or of counsel to the Company. The acceptance by the Collateral Agent of, and its failure to object to, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Collateral Agent.

Prior Lien Agreements means one or more of the Existing Prior Lien Agreement and the Substitute Prior Lien Agreements.

Second 1975 Agreement means the Equipment Trust Agreement dated as of February 14, 1975 by and between American National Bank and Trust Company of Chicago, as Trustee, and the Company, as heretofore and hereafter amended or supplemented.

Security Documents shall have the meaning assigned to it in the Master Agreement.

Substitute Prior Lien Agreement shall have the meaning assigned to it in Section 9(c) hereof.

Unencumbered Cars Security Agreement means the Unencumbered Cars Security Agreement of even date herewith among the Company, the Canadian Company and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Unit means any unit of railroad equipment described in the Granting Clauses hereof, together with any and all accessories, additions, improvements, parts and equipment owned by the Company and at any time affixed to such unit.

OPINION OF ICC COUNSEL

The opinion of Wilmer, Cutler and Pickering, ICC Counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

Based on an examination of filings with the Interstate Commerce Commission (the "Commission") pursuant to Section 11303(a) of the Interstate Commerce Act (the "Act"), 49 U.S.C. §11303(a):

1. The Security Agreement has been duly filed with the Commission pursuant to Section 11303(a) of the Act, and no other filing, registration or recording is necessary in the United States to protect the Collateral Agent's security interest in the Equipment, the rights of the Company therein and the rights of the Company, as lessor, in, to and under all leases thereof.

2. The Equipment described in Schedule 1 hereto and the rights of the Company, as lessor, in, to and under all leases thereof are free and clear of all liens and encumbrances and any claims of third parties other than the Existing Prior Lien Agreement, the Security Agreement and

liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

OPINION OF CANADIAN COUNSEL

The opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

1. The Security Agreement was, within 21 days of the date of the execution thereof, deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, and all arrangements have been made for publication of notice of such deposit in the Canada Gazette, and no other deposit, filing, registration or recording is necessary for the effective perfection or protection in Canada of the Collateral Agent's security interest in the Equipment described in the Security Agreement.

2. Duly executed counterparts of the Security Agreement, or financing statements with respect to the Collateral, other than the Equipment, described therein, have been registered, filed or recorded within the required time periods in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and no other deposit, filing, registration or recording is necessary in such provinces for the effective perfection or protection in such

provinces of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

3. The Security Agreement creates a valid and perfected security interest in favor of the Collateral Agent, enforceable against the Company and the Canadian Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4. No consent, approval, authorization or order of, or notice to or registration or filing with, the Canadian Government or any province or any subdivision of any of them or any agency or department of any of them, other than the deposits, filings and recordations referred to in paragraphs 1 and 2, is necessary in connection with the execution by the Company of the Master Agreement and by the Company and the Canadian Company of the Security Agreement or any transaction contemplated by either thereof.


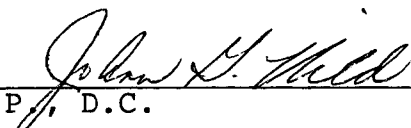
OPINION OF COMPANY COUNSEL

The opinion of Pedersen & Houpt P.C., counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that duly executed counterparts of the Security Agreement, or a financing statement with respect to the Collateral, other than the Equipment, described therein, have been filed pursuant to the Code in the State of Illinois, and no other filing, registration or recording is necessary for the effective perfection or protection in the United States of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

City of Washington)
) SS
District of Columbia)

I, JoAnn G. Wild , a notary public
in and for the District of Columbia due hereby certify
that annexed hereto, is a true, complete and correct
copy of the ETC Cars Security Agreement No. 8, dated
September 8, 1983.

Given under my hand and seal this 12th day of
September 1983.

N.P., D.C.

JoAnn G. Wild
Notary Public, District of Columbia
My Commission Expires Dec. 15, 1987

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a ^{NEW YORK} ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By

ITS ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,
a ~~Delaware~~ Corporation

NEW YORK

By

Its

DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By

By

Its

PRESIDENT